



# **CITY OF SANTA BARBARA**

## **REDEVELOPMENT AGENCY BOARD AGENDA REPORT**

**AGENDA DATE:** December 16, 2008

**TO:** Redevelopment Agency Board

**FROM:** Accounting Division, Finance Department

**SUBJECT:** Redevelopment Agency Fiscal Year 2009 Interim Financial Statements For The Four Months Ended October 31, 2008

### **RECOMMENDATION:**

That the Redevelopment Agency Board accept the Redevelopment Agency Fiscal Year 2009 Interim Financial Statements for the Four Months Ended October 31, 2008.

### **DISCUSSION:**

The Interim Financial Statements for the Four Months Ended October 31, 2008 (33.3% of the fiscal year) are attached. The interim financial statements include budgetary activity in comparison to actual activity for the Redevelopment Agency's General, Housing, and Capital Projects Funds.

**ATTACHMENT** Redevelopment Agency Interim Financial Statements for the Four Months Ended October 31, 2008

**PREPARED BY:** Rudolf J. Livingston, Accounting Manager

**SUBMITTED BY:** Robert Peirson, Fiscal Officer

**APPROVED BY:** City Administrator's Office

REDEVELOPMENT AGENCY  
OF THE  
CITY OF SANTA BARBARA

INTERIM FINANCIAL STATEMENTS  
FISCAL YEAR 2009  
FOR THE FOUR MONTHS  
ENDED OCTOBER 31, 2008

**REDEVELOPMENT AGENCY OF THE CITY OF SANTA BARBARA**  
**General Fund**  
**Interim Statement of Revenues, Expenditures and Encumbrances**  
**For the Four Months Ended October 31, 2008 (33.3% of Fiscal Year)**

	<u>Annual Budget</u>	<u>Year-to-date Actual</u>	<u>Encum- brances</u>	<u>Remaining Balance</u>	<u>Percent of Budget</u>
<b>Revenues:</b>					
Incremental Property Taxes	\$ 14,414,400	\$ 2,583,865	\$ -	\$ 11,830,535	17.93%
Investment Income	200,000	151,492	-	48,508	75.75%
Interest Loans	5,000	-	-	5,000	0.00%
Underground Tank Abatement	-	108,937	-	(108,937)	0.00%
Rents	48,000	16,000	-	32,000	33.33%
Miscellaneous	1,389	1,389	-	-	100.00%
<b>Total Revenues</b>	<u>14,668,789</u>	<u>2,861,683</u>	<u>-</u>	<u>11,807,106</u>	<u>19.51%</u>
Use of Fund Balance	2,855,028	951,677	-	-	33.33%
<b>Total Sources</b>	<u>\$ 17,523,817</u>	<u>\$ 3,813,360</u>	<u>\$ -</u>	<u>\$ 11,807,106</u>	<u>21.76%</u>
<b>Expenditures:</b>					
Material, Supplies & Services:					
Office Supplies & Expense	\$ 3,000	\$ 822	\$ -	\$ 2,178	27.40%
Mapping, Drafting & Presentation	500	-	-	500	0.00%
Janitorial & Hshld Supplies	100	-	-	100	0.00%
Minor Tools	100	-	-	100	0.00%
Special Supplies & Expenses	5,000	6,724	-	(1,724)	134.48%
Building Materials	100	-	-	100	0.00%
Equipment Repair	1,000	437	-	563	43.70%
Professional Services - Contract	841,198	256,242	15,219	569,737	32.27%
Legal Services	185,731	48,959	-	136,772	26.36%
Engineering Services	20,000	2,010	-	17,990	10.05%
Non-Contractual Services	12,000	1,114	-	10,886	9.28%
Meeting & Travel	7,500	500	-	7,000	6.67%
Mileage Reimbursement	300	-	-	300	0.00%
Dues, Memberships, & Licenses	13,500	3,065	-	10,435	22.70%
Publications	1,500	255	-	1,245	17.00%
Training	7,500	1,459	-	6,041	19.45%
Advertising	4,000	-	-	4,000	0.00%
Printing and Binding	1,000	99	-	901	9.90%
Postage/Delivery	2,000	7	-	1,993	0.35%
Duplicating	4,000	-	-	4,000	0.00%
Non-Allocated Telephone	1,000	91	-	909	9.10%
Vehicle Fuel	650	539	-	111	82.92%
Equipment Rental	1,000	-	-	1,000	0.00%
<b>Total Supplies &amp; Services</b>	<u>1,112,679</u>	<u>322,323</u>	<u>15,219</u>	<u>775,137</u>	<u>30.34%</u>
Allocated Costs:					
Desktop Maint Replacement	27,104	9,035	-	18,069	33.33%
GIS Allocations	5,145	1,715	-	3,430	33.33%
Building Maintenance	1,919	640	-	1,279	33.33%
Planned Maintenance Program	7,260	2,420	-	4,840	33.33%
Vehicle Replacement	5,724	1,908	-	3,816	33.33%
Vehicle Maintenance	4,727	1,576	-	3,151	33.33%
Telephone	2,559	853	-	1,706	33.33%
Custodial	3,951	1,317	-	2,634	33.33%
Communications	5,014	1,671	-	3,343	33.33%
Allocated Facilities Rent	6,178	2,059	-	4,119	33.33%
Overhead Allocation	567,635	189,212	-	378,423	33.33%
<b>Total Allocated Costs</b>	<u>637,216</u>	<u>212,405</u>	<u>-</u>	<u>424,811</u>	<u>33.33%</u>
Special Projects	757,235	227,787	50,724	478,724	36.78%
Transfers	12,173,030	3,010,506	-	9,162,524	24.73%
Grants	2,739,907	48,375	191,532	2,500,000	8.76%
Equipment	7,250	4,065	-	3,185	56.07%
Fiscal Agent Charges	11,500	3,099	-	8,401	26.95%
Appropriated Reserve	85,000	-	-	85,000	0.00%
<b>Total Expenditures</b>	<u>\$ 17,523,817</u>	<u>\$ 3,828,560</u>	<u>\$ 257,475</u>	<u>\$ 13,437,782</u>	<u>23.32%</u>

**REDEVELOPMENT AGENCY OF THE CITY OF SANTA BARBARA**  
**Housing Fund**  
**Interim Statement of Revenues, Expenditures and Encumbrances**  
**For the Four Months Ended October 31, 2008 (33.3% of Fiscal Year)**

	<u>Annual Budget</u>	<u>Year-to-date Actual</u>	<u>Encum- brances</u>	<u>Remaining Balance</u>	<u>Percent of Budget</u>
<b>Revenues:</b>					
Incremental Property Taxes	\$ 3,603,600	\$ 645,966	\$ -	\$ 2,957,634	17.93%
Investment Income	150,000	47,839	-	102,161	31.89%
Interest Loans	160,000	304,787	-	(144,787)	190.49%
Miscellaneous	534	1,944	-	(1,410)	364.04%
<b>Total Revenues</b>	<u>3,914,134</u>	<u>1,000,536</u>	<u>-</u>	<u>2,913,598</u>	25.56%
Use of Fund Balance	(2,199,853)	(733,281)	-	-	33.33%
<b>Total Sources</b>	<u>\$ 1,714,281</u>	<u>\$ 267,255</u>	<u>\$ -</u>	<u>\$ 2,913,598</u>	15.59%
<b>Expenditures:</b>					
Material, Supplies & Services:					
Office Supplies & Expense	\$ 1,800	\$ 435	\$ -	\$ 1,365	24.17%
Special Supplies & Expenses	1,800	310	-	1,490	17.22%
Equipment Repair	500	437	-	63	87.40%
Professional Services - Contract	715,811	244,940	-	470,871	34.22%
Legal Services	2,000	-	-	2,000	0.00%
Non-Contractual Services	2,000	583	-	1,417	29.15%
Meeting & Travel	6,000	527	-	5,473	8.78%
Mileage Reimbursement	100	-	-	100	0.00%
Dues, Memberships, & Licenses	2,025	225	-	1,800	11.11%
Publications	200	-	-	200	0.00%
Training	5,000	800	-	4,200	16.00%
Printing and Binding	-	11	-	(11)	0.00%
Postage/Delivery	500	333	-	167	66.60%
Non-Allocated Telephone	500	91	-	409	18.20%
Equipment Rental	100	-	-	100	0.00%
<b>Total Supplies &amp; Services</b>	<u>738,336</u>	<u>248,692</u>	<u>-</u>	<u>489,644</u>	33.68%
Allocated Costs:					
Desktop Maintance Replacement	8,131	2,710	-	5,421	33.33%
GIS Allocations	2,573	858	-	1,715	33.33%
Building Maintance	960	320	-	640	33.33%
Planned Maintenance Program	4,302	1,434	-	2,868	33.33%
Telephone	1,378	459	-	919	33.33%
Custodial	2,007	669	-	1,338	33.33%
Communications	3,115	1,038	-	2,077	33.33%
Allocated Facilities Rent	3,661	1,220	-	2,441	33.33%
Overhead Allocation	100,204	33,401	-	66,803	33.33%
<b>Total Allocated Costs</b>	<u>126,331</u>	<u>42,110</u>	<u>-</u>	<u>84,221</u>	33.33%
Transfers	5,464	5,464	-	-	100.00%
Equipment	7,500	1,080	-	6,420	14.40%
Housing Activity	120,000	3,670	-	116,330	3.06%
Principal	455,000	455,000	-	-	100.00%
Interest	181,650	94,238	-	87,412	51.88%
Fiscal Agent Charges	-	1,265	-	(1,265)	100.00%
Loan Forgiveness	-	404,000	-	(404,000)	100.00%
Appropriated Reserve	80,000	-	-	80,000	0.00%
<b>Total Expenditures</b>	<u>\$ 1,714,281</u>	<u>\$ 1,255,519</u>	<u>\$ -</u>	<u>\$ 458,762</u>	73.24%

**REDEVELOPMENT AGENCY OF THE CITY OF SANTA BARBARA**  
**Capital Projects Fund**  
**Interim Statement of Revenues, Expenditures and Encumbrances**  
**For the Four Months Ended October 31, 2008 (33.3% of Fiscal Year)**

	<u>Annual Budget</u>	<u>Year-to-date Actual</u>	<u>Encum- brances</u>	<u>Remaining Balance</u>	<u>Percent of Budget</u>
<b>Revenues:</b>					
Transfers-In	\$ 4,656,946	\$ 1,540,910	\$ -	\$ 3,116,036	33.09%
<b>Total Revenues</b>	<u>4,656,946</u>	<u>1,540,910</u>	<u>-</u>	<u>-</u>	<u>33.09%</u>
 Use of Fund Balance	 <u>7,745,356</u>	 <u>2,581,782</u>	 <u>-</u>	 <u>-</u>	 <u>33.33%</u>
<b>Total Sources</b>	<u><u>\$ 12,402,302</u></u>	<u><u>\$ 4,122,692</u></u>	<u><u>\$ -</u></u>	<u><u>\$ -</u></u>	<u><u>33.24%</u></u>
<b>Expenditures:</b>					
<b>Finished</b>					
Soil Remediation-Casas Las Granadas	\$ 2,345	\$ -	\$ -	\$ 2,345	0.00%
 <b>Construction Phase</b>					
IPM - Sustainable Park Improvements	11,304	1,793	9,511	-	100.00%
Coffee Cat Pedestrian Improvements	147,297	95,760	-	51,537	65.01%
Plaza Vera Cruz	86,989	86,989	-	-	100.00%
Fire Station #1 Remodel	1,189,900	324,117	653,080	212,703	82.12%
PD Locker Room Upgrade	343,660	18,903	310,660	14,097	95.90%
 <b>Design Phase</b>					
Carrillo Rec Center Restoration	2,200,000	-	-	2,200,000	0.00%
 <b>Planning Phase</b>					
Opportunity Acquisition Fund	366,500	-	-	366,500	0.00%
RDA Project Contingency Account	6,470,852	-	-	6,470,852	0.00%
617 Garden - Mental Health	1,200,000	-	-	1,200,000	0.00%
Fire Station #1 EOC	35,000	-	-	35,000	0.00%
Housing Fund Contingency Account	348,455	-	-	348,455	0.00%
 <b>Total Expenditures</b>	<u><u>\$ 12,402,302</u></u>	<u><u>\$ 527,562</u></u>	<u><u>\$ 973,251</u></u>	<u><u>\$ 10,901,489</u></u>	<u><u>12.10%</u></u>

**REDEVELOPMENT AGENCY OF THE CITY OF SANTA BARBARA**  
**RDA Bonds - Series 2001A**  
**Interim Statement of Revenues, Expenditures and Encumbrances**  
**For the Four Months Ended October 31, 2008 (33.3% of Fiscal Year)**

	<u>Annual Budget</u>	<u>Year-to-date Actual</u>	<u>Encum- brances</u>	<u>Remaining Balance</u>	<u>Percent of Budget</u>
<b>Revenues:</b>					
Investment Income	\$ -	\$ 15,238	\$ -	\$ (15,238)	100.00%
Transfers-In	-	882,427	-	(882,427)	100.00%
<b>Total Revenues</b>	-	897,665	-	(897,665)	100.00%
Use of Fund Balance	3,434,978	1,144,991	-	-	33.33%
<b>Total Sources</b>	<u>\$ 3,434,978</u>	<u>\$ 2,042,656</u>	<u>\$ -</u>	<u>\$ (897,665)</u>	59.47%
<b>Expenditures:</b>					
Interest	\$ -	\$ 882,427	\$ -	(882,427)	100.00%
<b>Total Non-Capital Expenditures</b>	-	882,427	-	(882,427)	100.00%
<b>Capital Outlay:</b>					
<b>Finished</b>					
Granada Garage Mitigation Fund	6,868	-	-	6,868	0.00%
916 State St Public Restrooms	58,421	-	781	57,640	1.34%
Chapala St Improvements	14,915	-	-	14,915	0.00%
<b>Construction Phase</b>					
Thompson Av Improvements	200,000	-	200,000	-	100.00%
East Cabrillo Blvd Sidewalks	2,154,774	446,260	84,112	1,624,402	24.61%
<b>Design Phase</b>					
Carrillo Rec Center Restoration	1,000,000	-	-	1,000,000	0.00%
<b>Total Expenditures</b>	<u>\$ 3,434,978</u>	<u>\$ 1,328,687</u>	<u>\$ 284,893</u>	<u>\$ 1,821,398</u>	46.97%

**REDEVELOPMENT AGENCY OF THE CITY OF SANTA BARBARA**  
**RDA Bonds - Series 2003A**  
**Interim Statement of Revenues, Expenditures and Encumbrances**  
**For the Four Months Ended October 31, 2008 (33.3% of Fiscal Year)**

		<b>Annual Budget</b>	<b>Year-to-date Actual</b>	<b>Encum- brances</b>	<b>Remaining Balance</b>	<b>Percent of Budget</b>
<b>Revenues:</b>						
	Investment Income	\$ -	\$ 329,433	\$ -	\$ (329,433)	100.00%
	Transfers-In	-	552,954	-	(552,954)	100.00%
	<b>Total Revenues</b>	-	882,387	-	(882,387)	100.00%
	Use of Fund Balance	23,808,669	7,936,213	-	-	33.33%
	<b>Total Sources</b>	<u>\$ 23,808,669</u>	<u>\$ 8,818,600</u>	<u>\$ -</u>	<u>\$ (882,387)</u>	37.04%
<b>Expenditures:</b>						
	Interest	\$ -	\$ 553,115	\$ -	\$ (553,115)	100.00%
	<b>Total Non-Capital Expenditures</b>	-	553,115	-	(553,115)	100.00%
<b>Capital Outlay:</b>						
<b>Finished</b>						
<b>8965</b>	State St Underpass Improvements	106,901	-	-	106,901	0.00%
<b>9095</b>	State St Sidewalks 400-500 Blocks	38,568	-	2,775	35,793	7.20%
<b>Construction Phase</b>						
<b>3179</b>	IPM - Sustainable Park Improvements	101,000	-	-	101,000	0.00%
<b>9007</b>	Artist Workspace	696,643	22,925	18,371	655,347	5.93%
<b>9017</b>	Plaza Vera Cruz	65,970	31,104	29,853	5,013	92.40%
<b>9055</b>	Historic Railroad CAR	270,887	5,278	180,000	85,609	68.40%
<b>7999</b>	Fire Station #1 Remodel	4,091,114	607,722	3,322,830	160,562	96.08%
<b>8966</b>	Anapamu Open Space Enhancements	187,960	156,702	29,457	1,801	99.04%
<b>Design Phase</b>						
<b>8958</b>	West Beach Pedestrian Improvements	2,848,769	25,445	199,240	2,624,084	7.89%
<b>8961</b>	Plaza De La Guerra Infrastructure	884,073	-	38,290	845,783	4.33%
<b>9068</b>	Westside Community Center	247,967	3,848	8,474	235,645	4.97%
<b>9071</b>	West Downtown Improvement	2,974,294	22,543	104,390	2,847,361	4.27%
<b>9091</b>	Carrillo Rec Ctr Restoration	3,300,976	51,962	708,320	2,540,694	23.03%
<b>9082</b>	Adams Parking Lot & Site Imprvmts	166,873	14,290	15,229	137,354	17.69%
<b>Planning Phase</b>						
<b>7911</b>	Mission Creek Flood Control Channel	1,273,422	-	-	1,273,422	0.00%
<b>8944</b>	Opportunity Acquisition Fund	1,625,000	-	-	1,625,000	0.00%
<b>8959</b>	Carrillo/Chapala Transit Village	1,882,256	-	-	1,882,256	0.00%
<b>8975</b>	Waterfront Property Development	1,460,996	-	8,015	1,452,981	0.55%
<b>71101</b>	Chase Palm Park Wisteria Arbor	835,000	-	1,545	833,455	0.19%
<b>On-Hold Status</b>						
<b>8962</b>	Visitor Center Condo Purchase	500,000	-	-	500,000	0.00%
<b>8964</b>	Lower State Street Sidewalks	250,000	-	-	250,000	0.00%
	<b>Total Expenditures</b>	<u>\$ 23,808,669</u>	<u>\$ 1,494,934</u>	<u>\$ 4,666,789</u>	<u>\$ 17,646,946</u>	25.88%